

**THIRD AMENDMENT TO
VEHICLE SUPPLY AGREEMENT**

TOYOTA MOTOR CORPORATION ("Toyota"), a corporation organized and existing under the laws of Japan, NEW UNITED MOTOR MANUFACTURING, INC. (the "JV Company"), a close corporation organized and existing under the laws of the State of California, and GENERAL MOTORS CORPORATION ("GM"), a corporation organized and existing under the laws of the State of Delaware, hereby agree to amend the Vehicle Supply Agreement, dated February 21, 1984, (the "Agreement"), the Amendment to Vehicle Supply Agreement, dated March 31, 1986, and the Second Amendment to Vehicle Supply Agreement, dated April 24, 1989, as follows:

1. Article 4.3(b) is hereby deleted and substituted with the following paragraph:

"The selling price for the Vehicles shall be revised and determined for each model year. The new selling price for the Vehicles in each new model year shall be determined by applying to the selling price for the previous model year the Index set forth in Annex B hereto."

2. Annex B of the Agreement is hereby deleted and substituted with the following:

"Annex B

Index

As a general principle, the ten best-selling models among the subcompacts will be the models which constitute the marketbasket index. At the beginning of a new model cycle for the JV car, the parties may agree to change the models in the marketbasket to include other subcompacts or compacts. Unless there are exceptional circumstances, the models so included shall remain in the marketbasket throughout the model cycle of the JV car. From time to time, upon mutual agreement, the parties will review the components of the marketbasket formula to ensure that the formula reflects current market conditions.

For reference, the ten best-selling subcompact models in 1992 were as follows:

Cavalier✓
Civic✓
Corolla✓
Escort✓
Excel

Mustang
Probe
Sentra
Sundance
Tercel

EXHIBIT I

The "Index" shall be the weighted average rate of wholesale price fluctuations of these models from the prior model year to the current model year, weighing the Toyota Corolla at 30% versus 70% for all other comparable models combined without regard of model volumes in the U.S.A.

For this purpose, the wholesale price shall be adjusted by eliminating the value of equipment changes and product improvements in comparison with the previous year's models. To this end, the JV Company will evaluate and determine the value of equipment changes and product improvements, taking into account the opinions of Toyota and GM. Incentives will not be included in the calculation.

When competitive models are replaced by new models, or additional competitive models are brought in, neither the old model nor the new or additional model will be included in the calculation of the Index for the model year when such model changes take place. It will, however, be included in the calculation of the Index for subsequent model years."

3. This Third Amendment shall be effective as of August ____, 1992.

IN WITNESS WHEREOF, the parties have caused three copies of this Third Amendment to be signed by their duly authorized representatives.

TOYOTA MOTOR CORPORATION

GENERAL MOTORS CORPORATION

By: _____

K. Kato
Managing Director

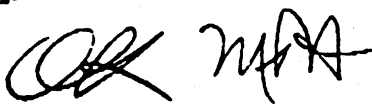
By: _____

M. T. Hogan
Executive Director of
Planning, North American
Operations

NEW UNITED MOTOR MANUFACTURING, INC.

By: _____

O. Kimura
President



CHEVROLET GEO PRIZM
1992 MODEL FLEET REPURCHASE UNITS

**AUCTION
SALE**

-UNITS-

PROBABLE UNITS

15,000 #

-\$-

CURRENT AUCTION PRICE [1992 M.Y. UNITS]

8,000

EST. AVERAGE AUCTION PRICE ON EXCESS UNITS 6,500

ADDITIONAL COST OF DISPOSAL - EXCESS UNITS 1,500 ##

\$MIL.

TOTAL ADDITIONAL COST 22.5

3,000 UNITS PER MONTH AUGUST THROUGH DECEMBER

BACKGROUND:

AUCTION SALE OF 1991 MODELS IS CURRENTLY YIELDING AN AVERAGE OF \$6,500. SALE OF 1992 MODELS YIELDING AN AVERAGE OF \$8,000. THE \$6,500 AVERAGE RECOVERY ON 1992 MODELS DURING THE AUGUST THROUGH DECEMBER PERIOD RECOGNIZES THAT THERE WILL BE A SIGNIFICANT DETERIORATION IN VALUE OF THE '92 MODEL AFTER INTRODUCTION OF THE 1993 MODEL WITH ITS FRESH, NEW STYLING AND EQUIPMENT CONTENT.

EXHIBIT III